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SUBJECT: IOM CONFERENCE HIGHLIGHTS IMPORTANCE OF
REMITTANCES TO MOROCCO'S BALANCE OF PAYMENTS

REF: RABAT 0782

¶1. The Government of Morocco (GOM) and the International Organization for Migration (IOM) organized a conference on the Impact of the World Economic Crisis on Migration, October 12 and 13, in Rabat. Minister-delegate for Moroccans Living Abroad Mohammed Ameer, IOM Director General William Swing and Moroccan central bank governor Abdellatif Jouahri set the stage with statistics, noting that the world's 220 million migrants would constitute one of the world's ten wealthiest and most populous countries with if they all lived together.

¶2. Governor Jouahri emphasized that remittances from Moroccans living abroad accounted for eight percent of GDP and 27 percent of domestic bank deposits. Morocco is thus the 15th most important destination for remittances in the world and the second largest in the Middle East and North Africa - after Egypt. (NOTE: Revenue from tourism is just slightly greater than remittances as a source of foreign income. END NOTE.)

¶3. While remittances rose pretty steadily in Morocco and worldwide from 2002 through 2007, the World Bank estimated that they will decline between 7.3 and 10 percent in 2009 before likely rising 3 percent in 2010. Sixty-seven percent of remittances to Morocco flow from Europe. Interestingly, while anecdotes suggest that the crisis has disproportionately affected Moroccans residing in Europe, over 2 million Moroccans residing in Europe crossed the Strait of Gibraltar to visit their native country this summer, and the number was higher than in 2008.

KAPLAN